EXHIBIT 16

To: [redacted][[redacted]@[redacted].com]
From: Brenda Smith
Sent: Sat 4/21/2018 9:19:00 AM
Importance: **Normal**
Subject: RE: Broad Reach Monthly % Returns
image001.jpg
Broad Reach Tear Sheet Mar 2018.pdf

From: [redacted] [mailto:[redacted]@[redacted].com]
Sent: Friday, April 20, 2018 11:11 AM
To: Brenda Smith <bsmith@bristoladv.com>
Subject: Broad Reach Monthly % Returns

Good morning Brenda,

If you have a few minutes today would you mind sending over the net monthly returns (pdf or excel is fine) for the fund. I'm working on a project for [redacted] and if you have this data readily available it would be a huge help.

Thank you!

[redacted], **CFA**

Associate Portfolio Manager

t: [redacted]

e: [redacted]@[redacted].com

f: [redacted]

cid:image002.jpg@01D3B560.69FEF200

[redacted]

www.[redacted].com - [redacted]

As of March 31, 2018

BROAD REACH CAPITAL, LP

BROAD REACH CAPITAL, LP

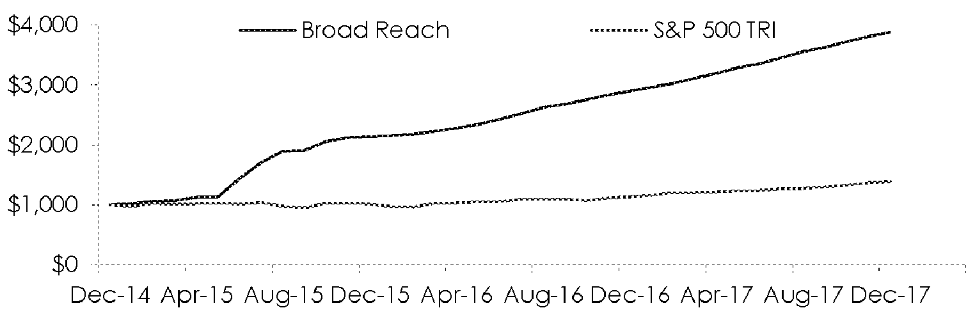
THE FUND

Broad Reach Capital, LP implements an investing strategy with the goal of achieving superior risk-adjusted returns over a broad range of market environments. The Fund utilizes a vertically-integrated platform and efficient execution platform designed to optimize a diversified combination of strategies. Our Fund maintains a high level of liquidity with a rigor and focus on creating consistent positive returns. We have accomplished this through identifying and managing trading opportunities and trading strategies coupled with a robust risk framework. The current portfolio of strategies include Dividend Capture, VIX Convergence, Volatility Skew, S&P Premium Capture, Opportunistic and Intraday Trading.

RISK MANAGEMENT ANALYTICS

We believe that dramatically improving the risk-adjusted return of a portfolio requires a robust risk-management framework. This system must be flexible, adapting to different trading methodologies, execution styles, holding periods, underlying securities, and opportunity sizing. We accomplish this through tailoring a risk program for every strategy, which may include hedging with options, requiring first-loss capital, building custom loss reserves, as well as a technology framework with advanced stop-loss functionality.

GROWTH OF $1000



PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.18	1.76	2.01										6.07
2017	2.12	2.25	2.74	2.65	3.09	1.98	2.87	3.01	2.06	2.43	2.39	1.85	33.74
2016	0.68	1.15	2.12	2.35	2.96	3.59	3.75	4.21	1.97	2.78	3.02	2.31	35.59
2015	1.83	4.22	0.98	4.52	1.34	26.91	18.49	10.78	1.15	7.40	3.03	0.96	113.68

PORTFOLIO MANAGER BIOGRAPHY

***Brenda Smith,** Founder and Chief Executive Officer of the Investment Manager, is a CPA, Certified Internal Auditor and International Tax Specialist. Since 1990, Ms. Smith has founded and/or invested in diversified companies and industries: accounting firms, healthcare, securities broker/dealers and investment advisory firms. She is a graduate of Louisiana State University.

FUND HIGHLIGHTS

Strategy Inception	January 1, 2015
Investment Manager*	Bristol Advisors, LLC, a 100% woman-owned business
AUM	$65MM
Minimum Investment	$1,000,000
Management Fee	0%
Incentive Fee	50%; 8% Hurdle
Liquidity	Monthly
Lock-Up	None

SERVICE PROVIDERS

Administrator	Nottingham Investment Vehicle Solutions (Rocky Mount, NC)
Auditor	Sanville & Co. (Abington, PA)
Prime Broker	ICBC (New York, NY)

CONTACT INFORMATION

Broad Reach Capital, LP
200 Conshohocken State Road,
Suite 211
Conshohocken, PA 19428

Phone: 610.671.2346
info@bristoladv.com

Disclaimer: This Fact Sheet describes Bristol Advisors, LLC (the "Investment Manager") and Broad Reach Capital, LP (the "Fund"). Interests in the Fund ("Interests") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state or of any other jurisdiction. The Interests will be offered and sold in the U.S. and abroad under one or more exemptions from the Securities Act. Additionally, the Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Past performance of the Fund and its principals are not indicative of future results, nor are any trading or market data presented in these materials indicative of future outcomes.